IN THE HIGH COURT OF JUDICATURE OF BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.724 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.617 OF 2007

In the matter of the Companies Act, 1956;

And

In the matter of an application under Sections 391 and 394 of the said Act;

And

In the matter of Scheme of Arrangement between;

Sahara India Commercial Corporation Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Sahara India Sadan, 2A, Shakespeare Sarani, Kolkata-700 071;

And

Aamby Valley Limited, a Company incorporated under the provisions of the Companies Actd 1956, having its registered ofice at Solitaire Corporate Park, Building No.4,5th Floor, 167, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai 400 093;

Aamby Valley Ltd. ..Petitioner

Mr.Virendra Tulzapurkar a/w Kalpana Ghone i/b. DSK Legal for Petitioner.

Mr.S.V.Bharucha & N.D.Sharma i/b. G.C.Mishra for Regional Director.

Official Liquidator present.

CORAM: A.M.KHANWILKAR,J

DATE : NOVEMBER 23, 2007.

P.C. :

1. Counsel for the Regional Director has invited my attention to paragraph-6 of the Affidavit of the Regional Director, which read thus:

> "6. Deponent further submit that, as per clause 15.1 of the scheme, the share premium account of SICCL shall be adjusted to the extent the equity share are allotted by AVL to the shareholders of SICCL in accordance with clause 10 of the scheme. In this connection the scheme may be sanctioned by this Hon'ble High Court subject to compliance of section 78/100 of the Companies Act 1956 by the Demerged Company."

2. Counsel for the Petitioner is right in contending that this objection may be relevant in the proposed scheme propounded by the transferor company. The Petitioner before this Court is transferee, to which this objection has no relevance. Regional Director is free to take such objection in appropriate proceedings, if so advised. As there is no other objection nor any objector has come forward to oppose this Petition, Petition is made absolute in terms of prayer clauses (a) to (g).

3. The Petitioner to pay costs of Rs.2,500/- each to the Regional Director and the Official

Liquidator within four weeks.

4. Filing and issuance of drawn up order is dispensed with.

. All authorities concerned to act on an authenticated copy of this order issued by the office of this Court.

(A.M.KHANWILKAR,J)